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*Proposed Counsel for the Official Committee of Equity Security Holders*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	
Delphi Corporation, <u>et al.</u> ,	:	Case No. 05-44481 (RDD)
	:	(Jointly Administered)
Debtors.	:	
	:	
	:	
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**PRELIMINARY OBJECTION OF THE OFFICIAL COMMITTEE OF EQUITY  
SECURITY HOLDERS TO MOTION FOR ORDER UNDER 11 U.S.C. § 365 AND  
FED. R. BANKR. P. 6006 AUTHORIZING REJECTION OF CERTAIN  
EXECUTORY CONTRACTS WITH GENERAL MOTORS CORPORATION**

TO: THE HONORABLE JUDGE ROBERT D. DRAIN  
UNITED STATES BANKRUPTCY JUDGE

Fried, Frank, Harris, Shriver & Jacobson, LLP, on behalf of the Official Committee of Equity Security Holders (the "Equity Committee"), hereby files this preliminary objection (the "Preliminary Objection") to the Motion For Order Under 11 U.S.C. § 365 And Fed. R. Bankr. P. 6006 Authorizing Rejection Of Certain Executory Contracts With General Motors Corporation (the "Motion") of the above captioned Debtors (the "Debtors"), and respectfully states as follows:

**PRELIMINARY OBJECTION**

1. The Equity Committee understands that the Debtors have taken the position that to obtain discovery a party must have filed an objection to the Motion. Without waiving any rights to supplement this Preliminary Objection upon receipt of discovery, the Equity Committee submits this Preliminary Objection.

2. Based upon the limited facts presented in the Motion, the Equity Committee hereby objects to the Motion in order to obtain discovery necessary to allow it to evaluate the relief requested.

3. The Equity Committee reserves its right to supplement this Preliminary Objection.

Dated: May 26, 2006  
New York, New York

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By: /s/ Bonnie Steingart  
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